

EXHIBIT 3

In the Matter of:

CFPB v. Navient Corporation, et al.

June 7, 2018
Kevin Woods - 30(b)(6)

Condensed Transcript with Word Index

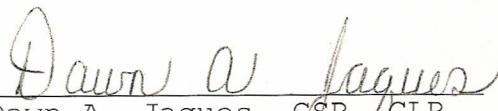


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<p style="text-align: right;">77</p> <p>1 they have provided reporting to?</p> <p>2 A I don't.</p> <p>3 Q Other than executives at Navient</p> <p>4 Solutions providing these reports to the board or</p> <p>5 to board committees of Navient Corporation, are</p> <p>6 you aware of any other communications that occur</p> <p>7 between Navient Corporation and Navient Solutions</p> <p>8 regarding Navient Solutions' performance under the</p> <p>9 contract?</p> <p>10 A Not that I'm aware of.</p> <p>11 Q How does Navient Solutions provide</p> <p>12 financial information to Navient Corporation with</p> <p>13 respect to Navient Solutions -- I'm sorry, Navient</p> <p>14 Corporation compiling its SEC filings?</p> <p>15 MR. PAIKIN: Object to form.</p> <p>16 I'll let him answer, but I think</p> <p>17 you're pushing the envelope on what's covered by</p> <p>18 topic 2.</p> <p>19 THE WITNESS: Can you rephrase the</p> <p>20 question?</p> <p>21 BY MR. JABBOUR:</p> <p>22 Q Sure. Who within Navient Solutions is</p> <p>23 responsible for providing financial information to</p> <p>24 Navient Corporation for purposes of SEC filings?</p> <p>25 A I'm not sure.</p>	<p style="text-align: right;">79</p> <p>1 question?</p> <p>2 (The reporter read back the record.)</p> <p>3 THE WITNESS: When you say the</p> <p>4 servicing contract, you mean the Department of</p> <p>5 Education contract?</p> <p>6 BY MR. JABBOUR:</p> <p>7 Q Correct.</p> <p>8 A Not that I'm aware of.</p> <p>9 Q You indicated earlier that there was</p> <p>10 reporting to Navient Corporation concerning the</p> <p>11 budget of Navient Solutions.</p> <p>12 What sort of communications take place</p> <p>13 between Navient Solutions and Navient Corporation</p> <p>14 regarding the budget?</p> <p>15 A I don't know specifically. I</p> <p>16 understood that there were some general updates</p> <p>17 associated with the budget provided as part of the</p> <p>18 board reporting process, but I don't know the</p> <p>19 specifics. I don't -- I'm not involved with that</p> <p>20 process.</p> <p>21 Q Did you speak with anyone in</p> <p>22 particular to prepare for topic 2?</p> <p>23 A I spoke with the folks at the table.</p> <p>24 Q Was there anyone else who you spoke</p> <p>25 with to educate yourself about topic 2?</p>
<p style="text-align: right;">78</p> <p>1 Q Has Navient Corporation ever indicated</p> <p>2 that there are specific financial metrics that</p> <p>3 Navient Solutions must achieve?</p> <p>4 MR. PAIKIN: Object to form.</p> <p>5 THE WITNESS: So with -- with Navient</p> <p>6 Corporation assigning all its servicing duties to</p> <p>7 Navient Solutions, any sort of metrics would be</p> <p>8 determined within Navient Solutions, not dictated</p> <p>9 by Navient Corporation.</p> <p>10 BY MR. JABBOUR:</p> <p>11 Q So has Navient Corporation ever --</p> <p>12 Navient Corporation's never said that there's any</p> <p>13 sort of profitability or revenue target that</p> <p>14 Navient Solutions is expected to reach?</p> <p>15 MR. PAIKIN: Object to form,</p> <p>16 overbroad, beyond the scope of topic 2.</p> <p>17 THE WITNESS: Not that I'm aware of.</p> <p>18 BY MR. JABBOUR:</p> <p>19 Q Other than the contract between</p> <p>20 Navient Corporation and Navient Solutions that</p> <p>21 assigns servicing duties to Navient Solutions, are</p> <p>22 there any other documents that define the</p> <p>23 relationship between the two parties with respect</p> <p>24 to the servicing contract?</p> <p>25 MR. PAIKIN: Can you read back that</p>	<p style="text-align: right;">80</p> <p>1 A No.</p> <p>2 Q How does Navient Solutions go about</p> <p>3 determining -- or, I'm sorry, let me rephrase it.</p> <p>4 How does Navient Solutions go about</p> <p>5 determining what repayment options are suitable</p> <p>6 for what categories of borrowers?</p> <p>7 MR. PAIKIN: Object to form.</p> <p>8 THE WITNESS: Yeah, can you rephrase?</p> <p>9 Can you say that again?</p> <p>10 BY MR. JABBOUR:</p> <p>11 Q Sure. So earlier today you referenced</p> <p>12 flowcharts that describe Navient's processes. How</p> <p>13 does Navient Solutions go about -- there are</p> <p>14 obviously certain repayment options listed on the</p> <p>15 flowcharts and a description of what -- how the</p> <p>16 repayment options are supposed to be used for</p> <p>17 different categories of borrowers.</p> <p>18 How does Navient Solutions make those</p> <p>19 determinations?</p> <p>20 MR. PAIKIN: Object to form. I don't</p> <p>21 know what documents or flowcharts you're referring</p> <p>22 to, or whether you've accurately described</p> <p>23 anything.</p> <p>24 THE WITNESS: So if a borrower were to</p> <p>25 call in requesting assistance, our representatives</p>

1 CERTIFICATE OF NOTARY PUBLIC

2 I, DAWN A. JAQUES, a Notary Public in and for
3 the District of Columbia, before whom the foregoing
4 deposition was taken, do hereby certify that witness
5 whose testimony appears in the foregoing pages was
6 duly sworn by me; that the testimony of said witness
7 was taken by me in shorthand at the time and place
8 mentioned in the caption hereof and thereafter
9 reduced to typewriting under my supervision; that
10 said deposition is a true record of the testimony
11 given by said witness; that I am neither counsel
12 for, related to, nor employed by any of the parties
13 to the action in which this deposition is taken;
14 and, further, that I am not a relative or employee
15 of any attorney or counsel employed by the parties
16 thereto, nor financially or otherwise interested in
17 the outcome of the actions.

18
19 
20 Dawn A. Jaques, CSR, CLR
Notary Public in and for
District of Columbia

21 My commission expires:
22 January 14, 2020

